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DRUG STORE NEWS

Vol. 6/No. 24 | Serving the Retail Drug Store Industry for 55 years | Published by Lebhar-Friedman Inc. | November 12, 1984

Industry first

New food-drug hybrid opened by Texas chain

By Lou Karney

WACO, Tex. — Minyard Food Stores has unveiled a 76,000-sq.-ft. combo called Sack 'N Save that combines a food warehouse store with a deep-discount drug store. It is a first for the industry.

The 24-hour store, located in a former Woolco site 100 miles south of Dallas, has a selling area of 55,000 sq. ft., with food comprising 60% of the mix and nonfoods, including pharmacy, 40%. Pharmacy hours are 9 a.m. to 9 p.m. Monday to Saturday, and 10 a.m. to 8 p.m. on Sunday.

Minyard is playing a high-stakes game in the venture. According to Joe Pat Smith, director of retail operations for Sack 'N Save, the store must generate $8 per square foot a week to break even. That translates into almost $23 million a year.

After the first year, the store is expected to be generating about $600,000 a week, or more than $30 million a year, drawing from a 30-mile radius. "Not every consumer likes the concept—about half don't," Smith said. "That's why we have to draw from such a wide radius."

While the store has been open only a month, Minyard is so confident of its eventual success that it has drawn plans to open a second 70,000-sq.-ft. unit in six months.

Smith designed the concept for Sack 'N Save after crisscrossing the country for six months, studying other warehouse stores. Then he tested the waters. Two years ago he converted Minyard's 22,000-sq.-ft. conventional supermarket in Halton City to a warehouse food store, using warehouse racks for dry grocery. Volume doubled.

Three months later he converted the 42,000-sq.-ft. Denton unit to warehouse, adding pharmacy and GM. The mix was 70-30, and the eye-opener was that because of pharmacy, H&BA sales quadrupled, even while pharmacy was building slowly.

"That confirmed my initial impression," Smith said. "I had heard about Cub doing $800,000 to $1.2 million a week on food, and I thought with all that traffic, what a natural it would be for nonfood."

Smith acted on his feeling with the Carollton conversion—a 20,000-sq.-ft. super-

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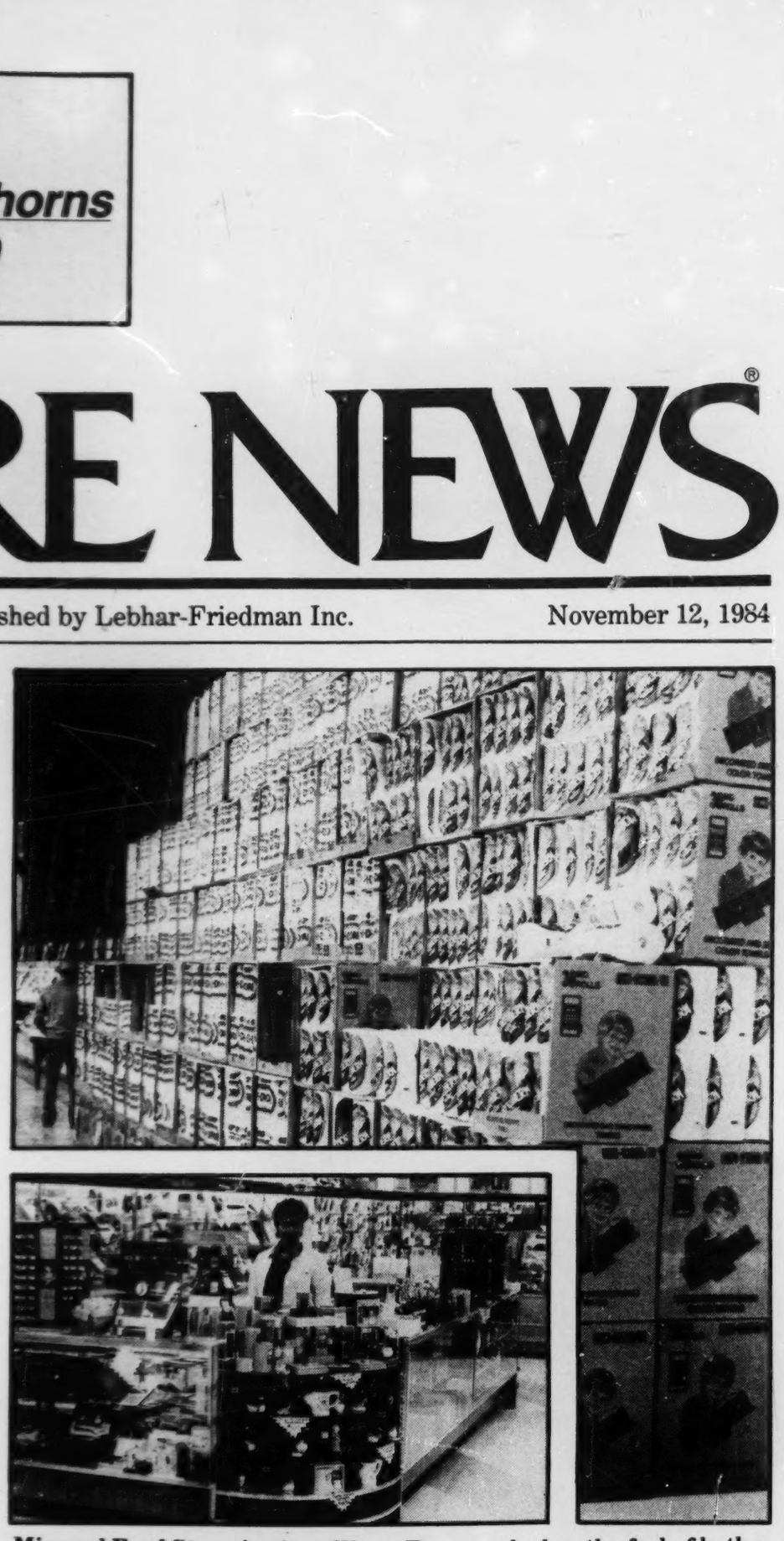

Minyard Food Stores' unique Waco, Tex., combo has the feel of both a food warehouse outlet and a discount drug store (inset).

Fay's continues to diversify. Its latest venture is a discount paper goods store named The Paper Cutter, and Wheels, an auto parts outlet.

Fay's debuts unique paper goods center

ALBANY — With the opening of its newest retail diversification, Fay's becomes the first drug chain to combine discounted cards, books, party goods and office supplies under one roof.

Named The Paper Cutter, the 15,000-sq.-ft. retailing hybrid has the potential to crack $1 million in annual sales, according to manufacturers on hand for the recent grand opening.

According to Fay's chairman Henry A. Panasci Jr., The Paper Cutter is one example of the chain's strategy to break into specialty retailing areas that "offer the opportunity to easily transfer our skills and expertise to other profit centers."

But while the chain's other ventures—discount auto retailing and deep-discount drug store retailing—have been tried by other drug companies, The Paper Cutter is unique.

"You've never seen anything quite like this," Panasci told a visitor on opening day of both The Paper Cutter and Wheels, the company's new auto parts store (see related story). "The emphasis is on paper goods, and we're the first to discount

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Chain unveils auto store on same lot

ALBANY — Fay's Drug last month unveiled a 15,000-sq.-ft. specialty auto parts outlet called Wheels.

The store opened on the same day and right next door to another diversification venture by Fay's called The Paper Cutter. The two stores are located in what was once a J. C. Penney outlet.

With the opening of Wheels, Fay's joins in what has become almost a stampede by drug

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Drug Emporium adds fuel to D.C.-area discount fire

By Faye Brookman

NEW CARROLLTON, Md. — Drug Emporium, the 40-store deep-discount powerhouse, burst onto the Washington, D.C., market early this month with the opening of a 19,000-sq.-ft. store here.

The store, carved from a former Woolco site, is the Columbus, Ohio-based company's first entry into this market, which in the past six months has been transformed into a discounting hotbed.

"When we first looked at D.C. it was a soft market," said Drug Emporium's vp of operations, Gary Wilber. "It's sure toughened up since then."

The price slashing began in July when Supermarkets General, headquartered in Woodbridge, N.J., opened a 22,000-sq.-ft. Pathmark deep-discount store in Dundalk, Md. At that time, the company also announced plans for three more deep-discount outlets in the market.

That was followed by Giant Food's discount program, offering savings up to 50% on selected merchandise, with a heavy emphasis on copay plans. Safeway also reduced its prices, and Peoples Drug reacted with some discounting and large full-page advertisements reinforcing its health care image.

The price war shows no signs of subsiding. If anything, the situation is expected to intensify when Peoples unveils its first deep-discount store in a site less than 25 minutes from Drug Emporium and within range of Pathmark.

Although Pathmark has the jump on deep discounting competition, Drug Emporium will be seeking to catch up via television advertising, which has been very successful in its other markets.

According to Wilber, the company is interested in other sites within the Washington, D.C., metro market. It is not uncommon for Drug Emporium to cluster stores, partly to spread the advertising costs. Atlanta, for example, has six Drug Emporiums, Columbus, three and Los Angeles, three.

The Drug Emporium here is just one of eight new stores the

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Peoples plans to open 1st deep-discount Bud's

ALEXANDRIA, Va. — Peoples Drug will join the ranks of drug chains testing the deep-discount format when it opens its own version of a low-margin, high-volume outlet called Bud's.

Named after Peoples' chairman, president and ceo Sheldon "Bud" Fantle, the new store will be a 20,000-sq.-ft. facility located on Greenbelt Road near the Washington, D.C., border. The store should be opened by the end of this year.

Peoples first announced its intentions to diversify into the deep-discount business earlier this year during the annual shareholders' meeting. Later, Barry Wilen from Hillcrest, Peoples' rack jobber, was tapped as corporate vp for retail operations. One of his first goals was to study other deep discounters in preparation for the debut of Peoples' venture. The chain also has other specialty retailing operations including

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Late News

F. W. WOOLWORTH CO. is planning to open two deep-discount drug stores in Philadelphia in March on an "experimental basis." The variety store chain also plans to open three more deep discounters in 1986, but would not disclose the sites. Industry sources said the diversification is seen as an effort by Woolworth's to further decrease its reliance on the traditional "5¢ and 10¢" store concept. A Woolworth spokesman said the chain chose deep discounting because the industry isn't dominated by national retailers and because operating costs are low.

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Fay's enters deep-discount field with Jay Jay's

SYRACUSE — Fay's Drug has launched its first entry into the deep-discount field, a store called Jay Jay's that it purchased from S. M. Flickinger Co. of Buffalo.

With about $1.2 million in inventory, the huge, 38,000-sq.-ft. (20,000 sq. ft. selling) outlet—a former roller skating rink—is one of the largest of all deep-discount units.

Like most other deep-discount stores, gross margins are kept under 20%, discounts range up to 50%, and 80% of the buying is done on deal. When mature, the store could easily hit $10 million in annual sales.

To maintain an entrepreneurial spirit, Fay's uses the talents of Abe Pereira, former vp merchandising for Lane Drug, to make the opportunistic buys that are the key to deep-discounting success. George Wadowiec, a Fay's veteran, is general manager.

Pereira was hired a year ago to work on special projects, including deep-discount stores, a diversification Fay's had been wanting to try along with discount auto and office supply.

According to a spokesman for Flickinger, Jay Jay's was sold because Flickinger was purchased by Scrivener Inc., an Oklahoma-based grocery company that did not want to operate a drug outlet.

Because Jay Jay's was designed by a food chain, there are several departments that Fay's will eventually change to reflect its strong drug store merchandising strategies.

According to Pereira, for example, professional hair supplies will be incorporated into the mix as well as more upscale cosmetics and fragrance lines.

Another improvement Fay's has made is to break up the huge trial-size display Jay Jay's features. The chain had two 20-ft. trial-size runs on each side of the entrance.

"Some of these things are the food-store influence," explained Pereira. "But some of their strategies were great. Take the truckload sale for example—that's terrific," he said, referring to a huge display featuring an especially sharp price on pillows. About once a month, Fay's will feature a new truckload sale.

—News in brief—

Woods quits NARD

WASHINGTON — William E. Woods, the chief spokesman for the nation's independent pharmacists over the past two decades, retired abruptly as executive vp of the National Association of Retail Druggists late last month.

In a terse announcement of the departure, the association disclosed that Charles West, executive vp of the Arkansas Pharmacists Association, had assumed command on an interim basis.

According to the announcement, Woods played a key role in "shaping NARD" into a "pivotal force" in pharmacy circles and in developing the organization into a major association with a $4 million budget.

Word of Woods' departure caught other pharmacy and drug store industry leaders by surprise.

"Bill was one of the few constant and predictable factors in pharmacy," one of his contemporaries at a rival industry association told *Drug Store News*. "It's difficult to imagine NARD without Bill Woods."

Over the years Woods' sharp wit and even sharper tongue earned him a reputation as one of the most outspoken and controversial lobbyists in Washington. But even his detractors, many of whom were subjected to bitter criticism for disagreeing with him on policy issues, rarely questioned his commitment to the interests of independent druggists.

Toward the end of his tenure, however, Woods' open hostility to other pharmacy leaders, wholesale drug executives and industry association leaders who differed with him on pharmacy crime legislation may have proved to be his undoing.

Although NARD officials offered no explanation for Woods' sudden retirement, the announcement was made following a nonpublic meeting of the association's board, which had undergone recent membership changes.

Walter Feltman dies

NEW ORLEANS — Walter Feltman, executive vice president and a director and member of the executive council of K&B Inc., died Oct. 16 while attending a NACDS SCOPE meeting in Kansas City.

Feltman joined K&B on Oct. 3, 1966, as store operations director, a position he maintained at the time of his death. Private funeral services were held in New Orleans on Oct. 19.

McKesson net earnings rise

SAN FRANCISCO — McKesson Corp. reported that net earnings for the third quarter ended Sept. 30 increased slightly to $16.77 million from $16.69 million during the same period the previous year.

The earnings figure for the third quarter this year includes income from discontinued operations of $34,000. The 1983 quarterly figure includes income from discontinued operations of $767,000.

Sales for the third quarter increased 14% to $1.17 billion from $1 billion in the third quarter in 1983.

Earnings for the nine-month period ended Sept. 30 dropped slightly to $32.2 million from $32.4 million in 1983. The 1984 figure includes income from discontinued operations of $725,000 and the 1983 figure includes income from discontinued operations of $805,000.

Sales for the nine-month period rose 14%, increasing to $2.3 billion from $2 billion during the same period in 1983.

On a per-share basis third-quarter earnings increased to 88¢ from 87¢. For the nine-month period, earnings dropped to $1.67 from $1.68.

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Drug Store News (ISSN 0191-7587), is published biweekly—every other Monday, monthly in December plus extra Pharmacist's Reference issue in April, by Lebhar-Friedman Inc., 425 Park Ave., New York, N.Y. 10022. Subscription rate $15 per year; $27/two years. Single copy rate $2.00. Outside U.S.A.: Canada $16, $29/two years. Foreign subscriptions: Airmail only $100 per year.

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Vol. 6, No. 24 November 12, 1984

Genovese stresses auto, home health in latest store

LINDENHURST, N.Y. — Genovese Drug Stores has unveiled a new 20,000-sq.-ft. drug store here that showcases its latest efforts in the areas of home health care and automotive aftermarket retailing.

Located in a strip shopping center only a few miles from its Melville, N.Y., headquarters, the Lindenhurst store is among the largest ever opened by Genovese. The store, formerly a Channel Home Center, represents Genovese's second venture into home health care retailing, as well as its second effort with a full-line automotive parts department, called the Genovese Auto Warehouse.

The Genovese Home Health Care Center is actually a separate entity from the drug store, although for the time being it is drawing customers from the drug store entrance. Separate doors will be installed in the 2,000-sq.-ft. home health care store, which will enable Genovese to operate the store during different hours from the drug store. In addition, the home health unit is supported by its own sales staff, and sales and profits are being treated separately from the drug store portion of the store.

The automotive department, located in an alcove in the far corner of the store, carries accessory items and chemicals and features a service counter for hard parts. As in the case of the Jackson Heights, N.Y., store, the only other Genovese location to contain an Auto Warehouse, the Lindenhurst store carries parts mainly for domestic cars. Parts can be ordered for foreign cars and usually received within one day.

Unlike the home health care center, Genovese is treating the Auto Warehouse as it does other departments in the drug store.

The remaining departments in the store resemble a conventional Genovese drug store, however, with some subtle changes in store decor and with more space allocated to departments such as toys, stationery and greeting cards.

Toys, which typically average about 40 running feet in most Genovese stores, have been expanded to 96 ft. The section includes a wide assortment of Cabbage Patch accessories; Hasbro's Transformer Autobot Car, one of the big hits of this year's new toy entries, and three editions of Trivial Pur-

Continued on page 76

California economy prompts decision to sell Sav-On's

SALT LAKE CITY — American Stores' decision to sell off its newly acquired Sav-On food/drug combos in the San Joaquin Valley, came about because of three reasons, according to industry sources.

First, the income level of the areas was too low. Second, the farm economy, the backbone of the Valley's financial well-being, is in a depressed state. And, finally, the return on investment from the combos was not up to Sam Skaggs' expectations.

American is expected to use the proceeds from the sale of those combos as well as from the sale of 33 Alpha Beta supermarkets in Arizona to provide seed money for new Alpha Beta combos in the San Francisco Bay area.

The tip-off that American was getting out of the San Joaquin Valley came several weeks ago when Sav-On started negotiating with Lucky stores for the sale of its Delano land site (Delano is halfway between Bakersfield and Fresno).

Currently, there are five Sav-On food/drug combos in operation: Porterville, Merced, Atwater, and two in Fresno. All are 47,500 sq. ft., except Atwater which is 38,000.

Part of Sav-On's difficulty, according to a long-time retailer, stemmed from its original investment. "Sav-On paid too much for the San Joaquin properties," said one source. For example, in Sanger—now under construction, and also on the block—they paid $6 a square foot for the land, and most deals are being made at $2-$3 a foot. But then Sav-On's return-on-investment projections were lower because Jewel financed the new combos internally. As a consequence, Jewell required only 10%-11% ROI. If Jewel had used outside financing with current interest rates of 12%-13%, the ROI would have had to be higher to compensate for

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New format succeeds at NACDS conference

KANSAS CITY, Mo. — Chain drug executives attending this year's NACDS Administrations/Operations conference here were able for the first time to visit exhibition booths manned by vendors displaying the latest in drug store technology.

Another first for the conference was the combining into one meeting of what in the past had been four separate meetings: the Human Resource Management Conference; the Loss Prevention Conference; the Management Information Services Conference, and the SCOPE (systems, controls, operations, personnel and EDP) Conference.

Approximately 300 retailers attended the conference including chain executives specializing in finance, loss prevention and human resources as well as management and operations information services.

The attendees were able to visit the exhibit areas during breaks in the workshop sessions. Many of the 27 vendors present were able to give "hands-on" demonstrations of a new generation of equipment.

Because of the show's success, Vince Gardner, vp pharmacy and health affairs, said that the NACDS is considering the addition of exhibit areas to future meetings where they would complement the subject matter to be discussed.

"The booths would be a natural, for instance, at our merchandising conferences," said

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FINANCIAL

Hook's third-quarter earnings drop by 28.6%

INDIANAPOLIS — Hook Drug reported that its third-quarter earnings fell 28.6% to $1.28 million from $1.8 million during the same quarter in 1983.

The company said that the earnings drop reflected increased expenses related to new store development, higher-than-expected operating costs and a sales growth rate that fell below the 12% pace targeted by the chain prior to the start of fiscal 1985.

Hook's sales for the third quarter, ended Sept. 30, totaled $86.1 million, up 8.8% from the $79.2 million registered in the third quarter of 1983.

On a per-share basis, earnings for the third quarter fell to 29¢ per share from 41¢ in 1983.

Through the first nine months of the fiscal year, Hook's net income was off 17.8% to $4.6 million from nearly $5.6 million earned during the first three quarters of last year. Nine-month earnings were down 18% to $1.29 from $1.06 last year.

Hook's nine-month sales rose 9.4% to $254.5 million from $232.7 million the previous year.

J. Douglas Reeves, Hook's chairman, president and ceo, expressed confidence that the chain would be able to produce "favorable results" in the fourth quarter.

Commenting on the results from the third quarter and previous two quarters, Reeves said: "In mid-August as the dimensions of the situation became evident, management designed an impressive corporatewide program of cost control and sales management. These measures were developed with the full participation of all employees."

Although Reeves did not disclose the specific nature of the cost control and sales enhancement measures, he said that "most are now in place and are operational."

During the third quarter, the company also said that it opened four new stores, bringing its total store count up to 312.

39 Gainers
3 Unchanged
14 Losers

Top five gainers

Company	2-week % change	Closing price 10/22
Drug Systems	+37.50	$ 5.50
Carter-Wallace	+17.32	26.25
Upjohn Co.	+15.93	61.88
Forest Labs	+15.38	15.00
Pay Less NW	+13.41	23.25

Top five losers

Company	2-week % change	Closing price 10/22
Newport Pharm	−17.78	$ 4.63
Cardinal Dist	−17.16	13.88
Rorer Group	− 7.50	27.75
Hook Drug	− 5.03	21.25
Thompson Med	− 4.17	17.25

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		From 10/05/84 - 10/22/84							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change						Indicated Dvd. rate			Last Fiscal Year			Last Fiscal Year (Per Share)		
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.		Pct	5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Amt.	Yield	Last X-Dvd. Date	Revenue	Earnings	Current Ratio	Long Term Debt	Common Stock Equity	Last Balance Sheet Date
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
Chain Store transactions																												
Adams Drug	ADG	24.38	23.88	24.13	.13	.52	24.38	11.00	1.76	-.35	3.44	-7.77	1.74	.60	S	48.7	40.0	2.4	13.2	.04	.2	09-10-84	302.1	7.1	3.2	7.78	11.40	1283
Am Stores	ASC	40.00	37.88	39.88	1.50	3.91	43.38	26.50	-.01	-.10	-1.29	-21.79	3.61	.87	S	27.9	51.0	1.5	10.0	.64	1.6	09-18-84	7983.7	117.9	1.5	12.39	15.26	0184
Begley Co	BGLY	15.50	15.50	15.50	.00	.00	21.25	14.50	.04	-.45	.67	-50.00	1.47	1.46	N	NC	-10.0	1.4	10.6	.68	4.4	10-16-84	56.8	.8	1.8	11.50	17.52	0383
Big B	BIGB	11.38	11.25	11.25	-.13	-1.10	13.25	8.88	.21	-.73	2.32	-15.75	.53	.14	S	31.1	23.0	3.0	19.1	.00	.0	09-21-83	117.0	3.5	2.3	.18	3.88	0184
Drug Sys	DRGS	5.50	4.00	5.50	1.50	37.50	7.50	3.25	.33	1.99	3.62	-63.41	.56	-.16	F	-22.2	NC	2.1	9.8	.00	.0	01-25-84	82.3	1.7	2.8	2.40	3.12	0383
Eckerd, Jack	ECK	28.75	26.00	27.88	1.63	6.19	29.38	20.25	.45	.05	4.10	19.98	2.27	.36	F	18.8	4.0	3.3	12.3	1.00	3.6	09-10-84	2622.5	85.4	2.0	.30	15.17	0783
Fay's Drug	FAY	11.50	10.25	11.00	.50	4.76	14.50	8.38	.05	-.97	1.33	6.19	.60	.15	S	29.4	52.0	2.6	16.7	.20	1.8	09-24-84	312.4	8.1	1.7	1.78	3.82	0184
Genovese Drug	GDX	14.38	13.75	14.00	-.38	-2.61	20.50	11.50	.10	-.20	-.27	-19.14	.96	.25	S	32.0	70.0	2.0	13.6	.20	1.4	09-17-84	193.8	3.9	1.9	2.83	4.92	0184
Hook Drugs	HOOK	22.50	21.00	21.25	-1.13	-5.03	29.50	18.50	-.08	-1.28	-7.12	-28.47	2.01	-.07	S	-3.5	8.0	2.7	11.2	1.00	4.7	10-09-84	320.5	8.7	1.7	2.75	10.38	1283
Longs Drg Strs	LDG	44.13	41.13	43.75	2.25	5.42	49.75	34.00	.07	1.15	-2.09	36.04	3.43	.41	S	12.9	11.0	3.0	12.3	1.28	2.9	08-28-84	1214.4	36.4	1.9	.00	21.13	0184
Pay N Save	PAYN	23.63	22.25	23.00	-.25	-1.08	28.75	14.38	.01	.14	-10.53	-21.16	2.02	-.23	S	-13.2	.0	2.5	15.3	.60	2.6	08-20-84	1220.5	30.1	2.0	9.01	14.37	0184
Pay Less NW	PAY	23.50	20.00	23.25	2.75	13.41	23.50	14.00	-.06	1.70	-.27	22.31	1.35	.34	S	29.8	4.0	2.9	15.7	.34	1.5	09-17-84	852.9	24.7	1.8	4.62	7.19	0184
Perry Drug	PDS	17.63	16.75	17.00	-.63	-3.55	19.88	12.38	-.06	-.97	-.70	-1.78	1.02	.45	N	52.9	12.0	1.6	13.1	.24	1.4	08-21-84	285.5	4.5	2.2	2.78	9.75	1083
Revco Drug	RDS	30.63	27.00	27.88	-.75	-2.62	37.50	24.00	-.02	-2.46	-1.15	18.17	2.54	.52	Q	26.0	26.0	4.2	11.1	.80	2.9	08-20-84	2227.5	93.4	2.1	1.08	12.22	0584
Rite Aid Corp	RAD	26.13	22.00	25.50	2.00	8.51	26.50	17.50	.02	-.24	4.13	-14.08	1.47	.30	S	23.4	29.0	5.1	16.1	.51	2.0	10-09-84	1223.3	62.2	2.3	.49	7.68	0284
Thrifty Cp	TFD	20.38	18.00	20.00	1.88	10.34	20.38	11.50	.28	-.08	-4.17	-29.24	1.13	.27	N	25.7	19.0	1.9	15.2	.52	2.6	08-06-84	1187.8	22.5	1.5	5.39	6.83	0883
Walgreen Co	WAG	42.63	37.50	42.50	4.25	11.11	42.63	28.63	.16	.69	2.13	-.47	2.27	.58	N	27.8	33.0	3.0	16.0	.88	2.1	11-07-84	2360.6	69.8	1.6	1.76	11.47	0883
Wholesaler's transactions																												
Bergen Bruns	BBCA	23.88	22.00	23.63	.25	1.07	29.25	19.00	.21	1.23	5.37	-55.29	1.86	.26	F	16.2	37.0	1.4	12.7	.32	1.4	07-26-84	1703.4	23.4	1.6	1.22	9.99	0883
Cardinal Dist	CDIC	17.00	13.88	13.88	-2.88	-17.16	19.25	13.88	-.37	-5.37	1.97	68.15	1.01	.99	Q	NC	23.0	1.1	14.0	.00	.0	00-00-00	243.3	2.6	1.8	1.01	6.50	0384
Durr Fillauer	DUFM	14.00	12.75	13.75	.50	3.77	16.25	10.25	-.18	-.48	.12	-43.05	.80	.09	S	12.0	21.0	1.9	16.4	.16	1.2	08-20-84	263.2	5.0	2.3	2.03	6.80	1283
McKesson Cp	MCK	39.00	37.50	38.13	-.63	-1.61	44.25	32.38	.05	-.28	-.17	-.31	3.25	-.07	Q	-2.1	.0	1.5	11.9	2.40	6.3	08-28-84	4260.0	63.0	1.4	10.45	30.25	0384
Foxmeyer Cp	FOXM	24.75	23.25	24.75	1.00	4.21	26.75	20.00	.00	-.05	-8.54	17.05	1.27	.33	F	35.1	51.0	1.1	19.5	.00	.0	00-00-00	464.2	5.2	2.0	3.95	11.86	0384
Ketchum	KCH	17.13	14.75	16.50	.50	3.13	20.19	10.09	.50	1.54	4.27	-52.13	.77	-.26	Q	-29.2	87.0	.3	26.2	.00	.0	09-24-84	245.1	.8	1.5	6.37	6.74	0484
Owens & Minor	OBOD	14.75	13.25	14.75	1.25	9.26	17.50	11.25	.03	.24	6.90	-54.67	1.41	.17	S	14.5	10.0	1.2	11.0	.36	2.4	06-06-84	255.2	3.0	2.8	5.07	11.69	1283
Spectro Indus	SPO	25.50	23.63	25.50	1.25	5.15	25.50	15.50	.17	-.19	.83	-37.30	1.78	.72	S	48.9	57.0	1.8	11.6	.14	.5	09-24-84	395.4	7.2	1.7	2.46	8.88	0384
Manufacturer's transactions																												
Abbott Labs	ABT	43.00	36.75	41.75	3.00	7.74	51.50	36.75	-.57	.94	2.17	-24.19	2.86	.50	N	18.5	25.0	11.9	13.0	1.20	2.9	10-09-84	2927.9	347.6	1.9	4.00	11.71	1283
Am Home Prod	AHP	50.75	46.75	49.88	1.38	2.84	55.75	46.75	-.14	1.14	3.24	-5.39	4.00	.46	S	12.2	16.0	12.9	11.8	2.64	5.3	08-07-84	4856.5	627.2	3.0	.00	13.14	1283
Baxter Travenol	BAX	14.63	12.50	13.88	.13	.91	27.75	12.50	-.60	.44	.92	12.40	1.45	-.18	N	-12.7	18.0	11.8	11.3	.33	2.4	08-31-84	1842.5	218.1	1.7	1.60	8.17	1283
Block Drugs Co	BLOCA	27.00	27.00	27.00	.00	.00	28.25	25.00	.08	-.47	-9.42	-16.67	3.28	.32	Q	10.5	16.0	10.0	8.1	1.00	3.7	08-28-84	238.2	23.9	2.3	2.41	20.68	0384
Bolar Pharm	BLR	25.88	24.00	25.75	.63	2.49	32.00	17.50	-.50	-.24	-4.91	-31.73	1.15	.13	S	13.0	46.0	19.2	22.8	.05	.2	02-10-84	25.5	4.9	4.9	.00	4.76	1283
Bristol-Myers	BMY	49.63	43.63	48.00	3.38	7.56	50.38	40.75	-.12	1.05	.70	-11.28	3.00	.47	S	16.9	19.0	10.4	14.8	1.60	3.3	10-01-84	3917.0	408.0	2.4	.71	13.99	1283
Carter-Wallace	CAR	26.50	22.25	26.25	3.88	17.32	26.50	19.38	.01	1.64	2.76	27.29	2.37	1.91	Q	329.3	31.0	5.7	10.5	.48	1.8	07-26-84	323.1	18.4	2.4	1.69	21.87	0384
Cooper Labs	COO	17.88	16.38	17.38	.13	.72	27.00	10.38	-1.01	-.09	-1.70	-20.87	.51	-.04	N	NC	NC	3.5	NE	.12	.7	03-12-84	232.5	8.2	1.9	4.36	13.07	1083
Forest Labs	FRX	15.00	12.63	15.00	2.00	15.38	32.25	11.25	-.22	3.43	-6.32	26.14	.54	.08	Q	16.6	56.0	14.8	26.8	.00	.0	01-14-83	19.6	2.9	8.3	.28	5.42	0384
ICN Pharm	ICN	9.75	8.75	9.00	-.38	-4.00	9.75	4.88	.27	-.62	-2.11	-21.92	.22	-.09	S	-32.1	42.0	5.1	47.4	.00	.0	00-00-00	37.0	1.9	4.3	.20	4.34	1183
Key Pharm	KPH	12.38	11.25	11.88	.25	2.15	20.25	10.63	-1.33	-.27	4.07	32.42	.51	.20	S	50.0	78.0	14.8	19.8	.16	1.3	09-10-84	127.3	18.8	2.1	1.16	1.67	1283
Lilly Eli Co	LLY	60.75	56.75	60.13	2.88	5.02	68.38	53.00	.28	-.29	-.12	-11.07	6.13	.96	S	17.2	12.0	15.1	9.2	2.90	4.8	08-09-84	3033.7	457.4	1.9	1.23	28.86	1283
Lee Pharm	LPH	2.88	2.75	2.75	.00	.00	3.75	2.00	-.22	-.90	-5.73	-53.57	-.49	.23	N	NE	-92.0	-14.3	NE	.00	.0	00-00-00	7.0	-1.0	2.6	.41	1.53	0983
Marion Labs	MKC	40.75	36.00	40.00	1.38	3.56	44.00	27.25	.04	1.03	2.78	-22.05	1.24	.46	F	58.9	55.0	10.6	32.3	.40	1.0	09-12-84	226.4	24.1	2.5	.05	5.93	0683
Merck & Co	MRK	87.50	79.75	86.25	3.75	4.55	99.50	78.25	.00	.93	1.98	8.65	6.10	.53	S	9.0	7.0	13.9	13.6	3.00	3.5	08-31-84	3246.1	450.9	1.7	5.21	32.92	1283
Morton Thiokol	MTI	91.00	82.63	89.63	4.25	4.98	91.00	60.00	.32	.90	-1.45	20.43	6.50	1.35	F	26.2	23.0	5.5	13.8	1.76	2.0	08-27-84	2001.5	109.8	1.5	8.82	37.54	0684
Mylan Labs	MYLN	27.75	24.25	27.75	3.25	13.27	35.13	8.22	.47	1.00	-5.22	30.05	.40	.24	Q	77.4	98.0	12.7	50.5	.03	.1	08-01-84	36.9	4.7	5.4	.21	1.52	0384
Newport Pharm	NWPH	5.75	4.63	4.63	-1.00	-17.78	9.63	2.75	.81	-4.82	-4.18	-8.59	-.21	-.18	F	NE	9.0	-26.0	NE	.00	.0	00-00-00	7.7	-2.0	2.6	.22	.93	0484
Pfizer Inc	PFE	38.75	33.88	36.00	1.00	2.86	41.13	29.38	.02	-.44	2.92	9.11	2.73	.53	S	22.4	18.0	11.9	12.5	1.32	3.7	07-26-84	3750.0	447.1	2.1	3.03	13.67	1283
Reid Prov Labs	REID	3.25	3.13	3.13	-.13	-3.85	4.75	2.75	.33	-1.41	-3.66	-30.77	.12	.02	F	20.0	107.0	6.7	26.0	.04	1.3	12-10-84	13.4	.9	3.1	.03	.80	0683
Robins, AH	RAH	21.25	17.50	19.25	1.50	8.45	27.25	12.00	.65	1.20	-1.82	37.92	2.40	-.29	S	-12.7	15.0	10.3	9.7	.76	3.9	08-20-84	563.5	58.2	3.2	1.36	14.69	1283
Rorer Group	ROR	30.50	27.75	27.75	-2.25	-7.50	34.25	25.25	-.62	-1.89	-3.83	17.44	2.02	.28	S	15.3	10.0	8.9	13.2	1.08	3.9	08-06-84	475.3	42.4	2.0	2.18	10.43	1283
Scherer RP Co	SCHC	10.38	9.13	9.50	.13	1.33	18.75	8.88	.33	-1.81	.51	9.51	.52	-.40	Q	-44.4	-5.0	2.3	19.0	.32	3.4	09-12-84	171.7	4.0	1.9	4.83	11.14	0384
Searle, GD	SRL	61.00	57.75	58.13	.13	.22	61.00	37.50	.79	-.84	1.06	-41.61	2.39	.77	S	35.3	15.0	12.6	19.7	.52	.9	11-02-84	946.0	119.0	2.4	3.62	14.85	1283
Squibb Corp	SQB	48.88	45.63	47.75	1.38	2.97	51.88	37.50	.13	-.03	1.32	-16.75	3.31	.38	S	12.2	11.0	9.8	13.8	1.44	3.0	08-13-84	1768.9	173.3	2.4	3.86	23.24	1283
Sterling Drug	STY	28.00	25.75	27.50	1.25	4.76	29.63	23.50	.24	-.14	.34	13.52	2.24	.15	S	6.9	7.0	7.2	11.9	1.16	4.2	08-09-84	1901.2	136.8	2.7	1.44	14.96	1283
Syntex Corp	SYN	48.75	45.50	48.38	2.25	4.88	59.88	37.75	.07	.58	-4.04	41.40	4.08	-.22	F	-5.1	28.0	14.7	11.9	1.60	3.3	08-13-84	916.5	134.6	2.2	3.37	18.11	0783
Thompson Med	TM	18.63	17.25	17.25	-.75	-4.17	26.50	13.25	-.87	-.89	1.81	9.71	1.65	.78	S	55.7	70.0	11.0	7.9	.40	2.3	09-11-84	149.4	16.5	3.2	.00	5.85	1183
Upjohn Co	UPJ	63.25	52.75	61.88	8.50	15.93	72.25	45.00	.34	2.37	3.56	18.90	5.28	1.59	S	35.8	3.0	8.1	10.3	2.56	4.1	10-01-84	1986.1	160.2	2.2	18.02	34.74	1283
Warner-Lambrt	WLA	34.25	30.50	33.63	2.50	8.03	36.75	27.75	-.05	1.61	-1.14	15.27	2.51	.51	S	23.3	1.0	6.5	12.5	1.48	4.4	08-06-84	3108.3	200.5	1.9	7.53	17.75	1283
Zenith Labs	ZENI	16.88	16.25	16.50	-.38	-2.22	18.50	12.00	-.17	-.43	-2.82	-33.79	.73	-.43	S	-45.2	56.0	7.8	31.7	.00	.0	00-00-00	32.1	2.5	4.6	1.12	5.12	1283

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:
NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219